alcohol. Step **310** may comprise packaging. Packaging may be accomplished through any suitable means. Packaging may comprise packing softgel capsules into a blister pack, bottle, box, pouch, or other acceptable packaging.

We claim:

1. A pharmaceutical composition comprising:

solubilized estradiol;

suspended progesterone;

and a solubilizing agent;

wherein each of the estradiol and the suspended progesterone are present in the solubilizing agent and the estradiol and progesterone are uniformly dispersed;

wherein at least about 90% of the estradiol is solubilized in the solubilizing agent; and

wherein the solubilizing agent comprises an effective amount of at least one of mono-, di-, and triglycerides containing an ester of a C6-C12 fatty acid.

2. The pharmaceutical composition of claim **1**, further comprising partially solubilized progesterone, wherein the partially solubilized progesterone is solubilized in the solubilizing agent.

3. The pharmaceutical composition of claim **1**, wherein the formulation is formulated as a gelatin capsule.

4. The pharmaceutical composition of claim **1**, wherein said estradiol has a dosage strength of at least about 0.125 mg and wherein said progesterone has a dosage strength of at least about 25 mg.

5. The pharmaceutical composition of claim **1**, wherein the ratio of progesterone to estradiol is about 24:1, about 25:1, about 96:1, about 100:1, about 192:1, or about 200:1.

6. A pharmaceutical composition comprising:

solubilized estradiol;

suspended progesterone; and

a solubilizing agent, the solubilizing agent comprising an effective amount of mono-, di-, and triglycerides containing an ester of a C6-C12 fatty acid;

wherein the estradiol and the suspended progesterone are present in the solubilizing agent the estradiol and progesterone are uniformly dispersed, and at least about 90% of the estradiol is solubilized in the solubilizing agent; and

wherein the estradiol does not precipitate for at least 14 days.

7. The pharmaceutical composition of claim **6**, further comprising partially solubilized progesterone, wherein the partially solubilized progesterone is solubilized in the solubilizing agent.

8. The pharmaceutical composition of claim **6**, wherein the composition is formulated as a gelatin capsule.

9. The pharmaceutical composition of claim **6**, wherein the estradiol has a dosage strength of at least about 0.125 mg and wherein the progesterone has a dosage strength of at least about 25 mg.

10. The pharmaceutical composition of claim **6**, wherein the ratio of progesterone to estradiol is about 24:1, about 25:1, about 96:1, about 100:1, about 192:1, or about 200:1.

11. A method of treating menopause symptoms of a woman with a uterus comprising:

administering an effective amount of a pharmaceutical composition, the pharmaceutical composition comprising solubilized estradiol, suspended progesterone, and a solubilizing agent,

wherein each of the estradiol and the suspended progesterone are present in the solubilizing agent and the estradiol and the suspended progesterone are uniformly dispersed and at least about 90% of the estradiol is solubilized in the solubilizing agent; and

wherein the solubilizing agent comprises an effective amount of at least one of mono-, di-, and triglycerides containing an ester of a C6-C12 fatty acid.

12. The method of claim **11**, further comprising partially solubilized progesterone, wherein the partially solubilized progesterone is solubilized in the solubilizing agent.

13. The method of claim **11**, wherein the composition is formulated in a gelatin capsule.

14. The method of claim **11**, wherein the estradiol has a dosage strength of at least about 0.125 mg and wherein the progesterone has a dosage strength of at least about 25 mg.

15. The method of claim **11**, wherein the ratio of progesterone to estradiol is about 24:1, about 25:1, about 96:1, about 100:1, about 192:1, or about 200:1.

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